


TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P. - TGI S.A. E.S.P.

BALANCE SHEETS AS OF SEPTEMBER 30, 2008 AND 2009

(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

ASSETS	As of september 30, 2008		As of september 30, 2009			
	Col\$		Col\$	\$USD		
<b>CURRENT ASSETS:</b>						
Cash and cash equivalents	Col\$	178.174	Col\$	211.773	\$USD	110.184
Restricted cash		8.748		7.735		4.024
Accounts receivable		84.695		134.132		69.788
Inventories		24.134		27.125		14.113
Prepaid expenses		10.570		45.196		23.515
Total current assets		306.321		425.961		221.624
LONG-TERM ACCOUNTS RECEIVABLE		7.633		8.635		4.493
PROPERTY, PLANT AND EQUIPMENT, NET		953.818		1.023.430		532.482
OTHER ASSETS, NET		2.214.168		2.149.231		1.118.226
Total assets	Col\$	3.481.940	Col\$	3.607.257	\$USD	1.876.825
Memorandum Accounts	Col\$	1.345.095	Col\$	4.484.317	\$USD	2.333.151
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>CURRENT LIABILITIES:</b>						
Financial obligations		27.528		23.982		12.478
Accounts payable		48.454		15.588		8.110
Labor obligations		101		23		12
Collections on behalf of third parties		4.653		10.336		5.378
Provisions		13.324		12.628		6.570
Total current liabilities		94.060		62.557		32.547,867
<b>LONG-TERM LIABILITIES:</b>						
Financial obligations		2.435.574		2.152.640		1.120.000
Coverage operations		-		70.940		36.909
Other liabilities		11.955		71.623		37.265
Total long-term liabilities		2.447.529		2.295.203		1.194.174
Total liabilities		2.541.589		2.357.760		1.226.722
<b>SHAREHOLDERS' EQUITY:</b>						
Capital stock		750.000		750.000		390.219
Additional paid-in capital		24.703		24.703		12.853
Reserves		289.990		289.990		150.879
Previous years' losses		-		(180.700)		(94.017)
Accumulated results		(124.342)		365.504		190.169
Total shareholders' equity		940.351		1.249.497		650.102
Total liabilities and shareholders' equity	Col\$	3.481.940	Col\$	3.607.257	\$USD	1.876.825
Memorandum Accounts	Col\$	1.345.095	Col\$	4.484.317	\$USD	2.333.151

  
**GABRIEL TURBA MARULANDA**  
 Legal Representative

  
**MARTIN ALONSO MALDONADO RAMIREZ**  
 Accountant - PC 46851-T

TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P. - TGI S.A. E.S.P.

INCOME STATEMENTS

FOR THE PERIOD FROM JANUARY 01, 2008 TO SEPTEMBER 30, 2008 AND FROM JANUARY 01, 2009 TO SEPTEMBER 30, 2009

(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

	As of september 30, 2008		As of september 30, 2009		
<b>OPERATING REVENUES:</b>					
Sales:					
Capacity charges	Col\$	246.493	Col\$	294.626	\$USD 153.291
Variable charges		49.515		68.519	35.650
Non-recurring charges		30.765		33.743	17.556
Other revenues		9.109		10.553	5.491
		<u>335.882</u>		<u>407.441</u>	<u>211.988</u>
<b>OPERATING COSTS:</b>					
Operation and maintenance		30.285		57.276	29.800
Depreciation and amortization		62.531		64.407	33.510
Other operating costs		15.417		7.470	3.887
		<u>108.233</u>		<u>129.153</u>	<u>67.197</u>
<b>Gross Margin</b>		<b>227.649</b>		<b>278.288</b>	<b>144.791</b>
<b>OPERATING AND ADMINISTRATIVE EXPENSES:</b>					
Personnel and general services		14.567		16.846	8.765
Provisions, depreciation and amortization		4.232		8.457	4.400
		<u>18.799</u>		<u>25.303</u>	<u>13.165</u>
<b>Operating income</b>		<b>208.850</b>		<b>252.985</b>	<b>131.626</b>
<b>NON-OPERATING INCOME</b>					
Foreing exchange gain		(174.646)		359.109	186.841
Valuation coverage operating		-		(70.940)	(36.909)
Other non-operating income		15.809		16.672	8.674
		<u>(158.837)</u>		<u>304.841</u>	<u>158.606</u>
<b>NON-OPERATING EXPENSES</b>					
Interest expenses		146.821		175.086	91.096
Other non-operating expenses		-		2.803	1.458
		<u>146.821</u>		<u>177.889</u>	<u>92.554</u>
<b>Income before income tax</b>		<b>(96.808)</b>		<b>379.937</b>	<b>197.678</b>
<b>INCOME TAX</b>					
		27.534		14.433	7.509
<b>Net income (loss)</b>		<b>(124.342)</b>	<b>Col\$</b>	<b>365.504</b>	<b>\$USD 190.169</b>

  
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STATEMENTS OF CASH FLOWS

FOR THE PERIOD FROM JANUARY 01, 2008 TO SEPTEMBER 30, 2008 AND FROM JANUARY 01, 2009 TO SEPTEMBER 30, 2009

(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

	As of september 30, 2008	As of september 30, 2009		
		Col\$	\$USD	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net income	(124.342)	Col\$ 365.504	\$USD 190.169	
Reconciliation between net income and net cash provided by operating activities:				
Depreciation and amortization	66.420	68.443	35.610	
Exchange (gain) loss	184.844	(362.936)	(188.833)	
Valuation Coverage operations	-	70.940	36.909	
Deferred tax	-	8.685	4.519	
Provisions	(342)	6.211	3.232	
	<u>126.580</u>	<u>156.847</u>	<u>81.606</u>	
Changes in assets and liabilities of operation, net:				
<b>Current Assets</b>				
Restricted cash	994	1.295	674	
Accounts receivable	(32.439)	(81.580)	(42.445)	
Inventories	8	9.050	4.709	
Prepaid expenses	130	(36.709)	(19.099)	
<b>Non-Current Assets</b>				
Long-Term Accounts receivable	(782)	295	153	
<b>Current liabilities</b>				
Accounts payable	7.072	(44.491)	(23.148)	
Labor obligations	(262)	(269)	(140)	
Collections in favor of third parties	(540)	2.890	1.503	
Provisions	2.199	(7.207)	(3.750)	
<b>Long-Term Liabilities</b>				
Provisions	(13.988)	50.604	26.329	
Other liabilities	-	-	-	
Net cash provided by operating activities	<u>88.972</u>	<u>50.725</u>	<u>26.392</u>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Permanent investments	-	(20)	(10)	
Property, plant and equipment	(4.625)	(78.294)	(40.736)	
Other assets	1.630	1.285	668	
Net cash used by investing activities	<u>(2.995)</u>	<u>(77.029)</u>	<u>(40.078)</u>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Financial obligations	1.192	(22.659)	(11.789)	
Net cash provided by (used in) financing activities	<u>1.192</u>	<u>(22.659)</u>	<u>(11.789)</u>	
<b>NET INCREASE IN CASH</b>	Col\$ 87.169	(48.963)	(25.475)	
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	103.541	260.736	135.659	
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	Col\$ <u>190.710</u>	Col\$ <u>211.773</u>	\$USD <u>110.184</u>	

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